

*Counterparts - Alvord & Alvord*

RECORDATION NO. 20387  
NOV 27 1996 - 11:10 AM  
FILED 1428

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November 27, 1996

*20387-A*

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Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies each of a Railcar Lease (with Rider Number 1 attached), dated August 13, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents and a Memorandum of Assignment of Lease Agreement, dated as of November 13, 1996, a secondary document related thereto.

The names and addresses of the parties to the enclosed documents are:

Railcar Lease

Lessor	Mid-Am Equipment, Inc. 45 West University Mesa, Arizona 85201
Lessee	Pioneer Chlor Alkali Company, Inc. 700 Louisiana Street Houston, Texas 77002

Mr Vernon A Williams  
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Also enclosed is a check in the amount of \$66 00 payable to the order of the  
Surface Transportation Board covering the required recordation fee

Kindly return stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/bg  
Enclosures



MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT

27 1996-11 10 AM

THIS MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT dated as of November 13, 1996 is made by and MID-AM EQUIPMENT, INC., a Delaware corporation ("Borrower"), and KEYCORP LEASING LTD., a Delaware corporation ("KCL").

WITNESSETH:

1. Pursuant to a Railcar Lease and Service Contract #96-0813 dated as of August 13, 1996 (together with Rider No. 1 of even date, the "Lease Agreement"), Borrower has agreed to lease to Pioneer Chlor Alkali Company, Inc. (the "Lessee") and the Lessee has agreed to lease from Borrower, seven (7) tank cars approximately 16,750 gallon, 111A100W1 exterior coiled and insulated bearing the railroad reporting markings NECX 1600; NECX 1601; NECX 1602; NECX 1603; NECX 1604; NECX 1605 and NECX 1606.

2. The Lease Agreement shall be effective on or before the date first set forth hereinabove and shall be subject to the Lease Term (as defined in the Lease Agreement).

3. The Lease Agreement has been collaterally assigned to KCL as security for repayment of a Promissory Note and Security Agreement dated November 13, 1996, which also is secured by a security interest in the railcars described above.

4. The Assignment shall be effective as of November 13, 1996.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

KEYCORP LEASING LTD.

By: Linda L. Huff

Name:

Linda L. Huff

Title:

Vice President

Regional Business Unit Manager

MID-AM EQUIPMENT, INC.

By: Robert J. Schroeder

Name:

ROBERT J. SCHROEDER

Title:

PRESIDENT

STATE OF ARIZONA )  
 ) ss  
COUNTY OF MARICOPA )

On this 19<sup>th</sup> day of November, 1996, before me personally appeared Robert J. Schroeder to me personally known, who being by me duly sworn, says that he is the President of Mid-Am Equipment, Inc, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed

Jennie Cunico  
Notary Public  
My commission expires

Jennie Cunico, Notary Public  
Maricopa County, Arizona  
My Commission Expires 3/30/98

STATE OF NEW YORK )  
 ) ss  
COUNTY OF ALBANY )

On this 26<sup>th</sup> day of November, 1996 before me personally appeared Linda L. Huff, to me personally known, who being by me duly sworn, says that he is the Vice President of KeyCorp Leasing Ltd, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed

Teresa L. Dexter  
Notary Public  
My commission expires

